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OGC 70-2063

9 December 1970

MEMORANDUM FOR THE RECORD

SUBJECT: General Fund of the Treasury

1. All moneys are deposited in what is known as the General Fund of the Treasury. It is there where cash available for governmental use is kept. This is not really a general fund in the accounting sense because moneys credited to the General Fund are not restricted to general government purposes but rather are available as well for meeting other fund obligations. In this sense, the so-called General Fund may be referred to as Treasury Cash. On 30 November 1970 the Treasury operating balance, excluding gold, as set forth in the Daily Statement of the United States Treasury published for that date. 25X1

2. To be distinguished from the General Fund of the Treasury as a depository of money, are the accounts maintained by the Treasury to record receipts and outlays chargeable to the several types of Federal funds.

3. The General Fund accounts are credited with those receipts which are not earmarked by law for a specific purpose and are charged with outlays that are payable from appropriations (except appropriations of earmarked receipts) and those payable from borrowing. Both in number of items and in amounts, most of the Government business is transacted through the General Fund.

4. General Fund receipts consist principally of Internal Revenue collections which include income taxes, excise taxes, estate, gift and employment taxes. The remainder consists of customs duties and a

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large number of miscellaneous receipts, including fees for permits and licenses, fines, penalties and forfeitures, interest, dividends, rentals, royalties and Government property sale proceeds.

5. Special Fund accounts are credited with receipts which are earmarked by law for a specific purpose. They consist of receipts derived from specific sources. The receipts credited to the accounts of some special funds are subject to annual appropriation by the Congress. In other cases, the receipts are automatically available pursuant to the law creating the fund. Examples of special fund receipts are those arising from rents and royalties under the Mineral Leasing Act, the revenue from visitors to Yellowstone National Park, the proceeds of the sale of certain timber and reserve lands and those receipts authorized to be credited to the reclamation fund.

6. Trust fund accounts are maintained to record the receipt and expenditure of moneys held in trust by the Government for use in carrying out specific purposes or programs in accordance with the terms of the statute or trust agreement. Some of the major trust accounts are the Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, the Civil Service Retirement and Disability Fund, the National Service Life Insurance Fund, and the Highway Trust Fund.

STATINTL



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